GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2628
ANSWERED ON:17.03.2017
Declaration of Black Money
Khan Shri Md. Badariddoza;Salim Shri Mohammad

Will the Minister of FINANCE be pleased to state:

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(a) whether six per cent of the black money in India is in cash as of November, 2016 and if so, the details thereof; and

(b) whether certain tax payers in the country have declared their black money during the last financial year and if so, the details of the number of such tax payers and the revenue earned by the Government thereon?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a) : There is no official estimation of percentage of black money held in India in cash.

(b): In the last financial year (2015-16), 648 disclosures involving undisclosed foreign assets worth Rs.4164 crore were made in the one-time three months' compliance window ended on 30th September 2015, under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. The amount collected by way of tax and penalty in such cases was about Rs.2476 crore.